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Title: Economic Policy Uncertainty and the Credit Channel:
Aggregate and Bank Level U.S. Evidence over Several
Decades

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Highlights:

1. Economic policy uncertainty (EPU) slowed total and C&I U.S. bank loan growth.
2. High EPU cut annualized loan growth by 2.5% on average from 2007 to 2013.
3. Tighter credit standards due to high EPU cut GDP by 0.5 p.p. from 2007 to 2013.
4. EPU effects more pronounced at larger, lower capitalized, and less liquid banks.
5. Results are robust to using macroeconomic uncertainty and several EPU indexes.

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